

## Section 5.2

### Business Opportunities

What are the three ways to classify businesses?

- > \_\_\_\_\_ and \_\_\_\_\_
- > \_\_\_\_\_
- > \_\_\_\_\_

What are the two categories within the scope and size classification?

- > \_\_\_\_\_ vs. \_\_\_\_\_
- > \_\_\_\_\_ vs. \_\_\_\_\_

Describe the difference between large and small businesses.

Describe the difference between domestic and global businesses (be sure to use the terms "domestic business" and "global business" in your description).

What is the difference between a for-profit business and a non-profit organization?

Define the following terms:

›Extractor

›Construction business

›Manufacturing business

›Wholesaler

›Retailer

›Service-related firm

What are the four functions of business?

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Describe production and procurement:

What are the five "rights" of merchandising?

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What purpose does a for-profit business serve?

What purpose does a non-profit organization serve?

What is the difference between public sector and private sector organizations? Give examples.

Define marketing activities.

Define management:

What are the three functions of management?

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Define finance:

Define accounting:

What is a balance sheet?

What is a profit and loss statement?